

Message Text

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ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 AID-05 CEA-01 CIAE-00
COME-00 EA-10 FRB-03 INR-10 IO-13 NEA-11 NSAE-00
ICA-11 OPIC-03 SP-02 TRSE-00 LAB-04 SIL-01
AGRE-00 OMB-01 SS-15 L-03 MMO-01 CTME-00 OIC-02
/117 W

-----083677 121619Z /43

P R 121512Z MAY 78

FM AMEMBASSY PARIS

TO SECSTATE WASHDC PRIORITY 1435

INFO AMEMBASSY VIENNA

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USOECD

VIENNA PASS US DELEGATION TO UNTNC COMMISSION

E.O. 11652: N/A

TAGS: EINV, OECD

SUBJECT: OECD COMMITTEE ON INTERNATIONAL INVESTMENT
AND MULTINATIONAL ENTERPRISES (CIME): ACCOUNTING
STANDARDS AND NATIONAL TREATMENT

REF: STATE 110873

1. MISSION HAS RECEIVED LETTER FROM SECRETARIAT COMMENTING ON US DRAFT TERMS OF REFERENCE FOR OECD EXPERTS GROUP ON ACCOUNTING STANDARDS (REFTEL) TOGETHER WITH SUGGESTED REVISION OF TERMS OF REFERENCE. SECRETARIAT LETTER BEING HANDCARRIED WASHINGTON (EB/OIA - KAUZLARICH) BY ALVIN ADAMS (EB/BP). REVISED TERMS OF REFERENCE CONTAINED IN PARA 4 BELOW.

2. IN GENERAL, MISSION CONSIDERS SECRETARIAT COMMENTS
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ON US PROPOSAL CONTAINED IN LETTER ARE WELL TAKEN AND THAT SECRETARIAT REVISION, WHICH INCORPORATES MOST OF POINTS IN OUR DRAFT, HELPS TO CLARIFY MANDATE FOR PROPOSED GROUP, WHILE STILL REFLECTING SENSE OF DISCUSSION AT LAST CIME MEETING. WE WOULD SUGGEST THAT, IN LIEU OF INTRODUCTORY PARAGRAPHS WHICH SECRETARIAT RECOMMENDS ELIMINATING, PROPOSED

TERMS OF REFERENCE BE CIRCULATED UNDER SHORT COVER NOTE WHICH REFERS FOR BACKGROUND TO CIME DISCUSSION AND TO BOTH US AND SECRETARIAT PAPERS ON ACCOUNTING STANDARDS FOR LAST CIME MEETING (IME(78)6 AND IME(78)7). WE ASSUME, AND HAVE INDICATED TO SECRETARIAT, THAT PROPOSED TERMS OF REFERENCE WILL NOW BE PASSED TO CAPITALS AND POSSIBLY DISCUSSED ON FRINGES TNC COMMISSION MEETING IN VIENNA. IF AND WHEN CONSENSUS REACHED, SECRETARIAT COULD BE ASKED TO CIRCULATE NEW US PROPOSAL IN IME DOCUMENT SERIES FOR JULY CIME MEETING.

3. ADAMS ALSO HANDCARRYING LETTER TO DELEGATIONS FROM CHAIRMAN OF CIME WORKING GROUP ON NATIONAL TREATMENT REGARDING GROUP'S FIRST MEETING JUNE 6-7, 1978. LETTER SUGGESTS USING SECRETARIAT DOCUMENT IME(78)2 AS STARTING POINT AND FOCUSING DISCUSSION AT FIRST MEETING ON THOSE SECTIONS DEALING WITH NEW INVESTMENT BY FOREIGN CONTROLLED ENTERPRISES AND INTERNAL REGULATIONS AND PRACTICES (PARAS. 25-38, 43, 44). SECRETARIAT HAS ASKED IF US WILL BE PREPARED TO TABLE "ABSTRACTS" OF NATIONAL TREATMENT CASES AT MEETING. MISSION WOULD APPRECIATE GUIDANCE.

4. SECRETARIAT REVISION OF "DRAFT DECISION OF CIME ON THE ESTABLISHMENT OF AN EXPERTS GROUP ON LIMITED OFFICIAL USE

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ACCOUNTING STANDARDS" FOLLOWS:

BEGIN TEXT

(1) THE COMMITTEE DECIDES TO ESTABLISH AN INTERGOVERNMENTAL GROUP OF EXPERTS ON ACCOUNTING STANDARDS WITH THE FOLLOWING MANDATE:

(A) TO REVIEW ATTEMPTS BY PRIVATE BODIES AND INTERNATIONAL ORGANISATIONS TO IMPROVE COMPARABILITY OR TO ACHIEVE HARMONISATION OF ACCOUNTING STANDARDS, IN PARTICULAR THE EXPERIENCE OF THE EEC AND THE IASC, AND TO IDENTIFY ACTUAL PROBLEM AREAS OR CONCERNS AND POSSIBLE APPROACHES TO THESE PROBLEMS;

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(B) TO EXPLORE THE DESIRABILITY AND
FEASIBILITY OF WORK BY THE OECD IN THIS
FIELD, WITH PARTICULAR EMPHASIS ON THE
ITEMS CONTAINED IN THE SECTION ON DISCLOSURE
OF INFORMATION OF THE GUIDELINES FOR MULTI-
NATIONAL ENTERPRISES, GIVING DUE CONSIDERATION
TO THE NECESSITY OF AVOIDING OVERLAPPING WITH
EXISTING ACTIVITIES OF OTHER ORGANISATIONS;

(C) TO OBTAIN THE VIEWS OF THE CONSULTATIVE BODIES
(BIAC AND TUAC), THE ACCOUNTING PROFESSION AND
ACADEMIC EXPERTS ON THESE MATTERS;

(D) TO REPORT TO THE COMMITTEE IN THE SPRING OF
1979 ON ITS CONCLUSIONS AND RECOMMENDATIONS
WHICH SHOULD INCLUDE, IF FURTHER WORK IS
RECOMMENDED IN THIS AREA, IDENTIFICATION OF
THOSE DATA AND STANDARDS ON WHICH OECD'S
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EFFORTS INITIALLY SHOULD BE FOCUSED AND A
DETAILED PROPOSED PROGRAMME FOR THAT WORK.

(2) ON THE BASIS OF THE EXPERT GROUP'S REPORT IN

SPRING 1979, THE COMMITTEE WILL DECIDE ON THE NEED TO UNDERTAKE FURTHER WORK, INCLUDING THE QUESTION OF THE ESTABLISHMENT OF A PERMANENT OECD EXPERTS GROUP ON ACCOUNTING STANDARDS.

(3) GOVERNMENTS ARE INVITED TO INCLUDE IN THEIR DELEGATIONS REPRESENTATIVES FROM BUSINESS, LABOUR, ACADEMIC COMMUNITY, AS WELL AS PROFESSIONAL ACCOUNTANTS.

END TEXT
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Message Attributes

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